

**Oldfield Capital Superannuation
Fund**

As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523

Financial Statements
For the year ended 30 June 2019

Perennial Growth Pty Ltd

ABN 70 166 554 721
Level 23, 52 Martin Place
Sydney NSW 2000

Phone: (02) 8054 1688 Fax: (02) 9861 0448

Oldfield Capital Superannuation Fund
As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523

Contents

Statement of Financial Position	3
Operating Statement	4
Statement of Cash Flows	5
Trustee's Declaration	7
Independent Auditor's Report to the Members	8
Member's Information Statement	12

Oldfield Capital Superannuation Fund
As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523
Statement of Financial Position as at 30 June 2019

	Note	2019 \$	2018 \$
Other Assets			
Cash at bank		23,615.02	6,747.44
Interactive Broker Investment Account		89,761.63	103,927.63
Cash Fixed Deposit Term Account			20,000.00
Tax withheld by the Bank		238.00	20.00
Total other assets		<u>113,614.65</u>	<u>130,695.07</u>
Total assets		<u>113,614.65</u>	<u>130,695.07</u>
Liabilities			
Income tax payable		3,447.68	3,447.68
Total liabilities		<u>3,447.68</u>	<u>3,447.68</u>
Net Assets Available to Pay Benefits		<u><u>110,166.97</u></u>	<u><u>127,247.39</u></u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		110,166.97	127,247.39
		<u><u>110,166.97</u></u>	<u><u>127,247.39</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Oldfield Capital Superannuation Fund
As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523
Operating Statement
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue			
Employers contributions		5,657.62	4,506.20
Members contributions			12,909.70
Other revenue		(22,685.04)	13,972.14
Total revenue		<u>(17,027.42)</u>	<u>31,388.04</u>
Expenses			
General administration		53.00	83.00
Total expenses		<u>53.00</u>	<u>83.00</u>
Benefits Accrued as a Result of Operations Before Income Tax		(17,080.42)	31,305.04
Income tax expense			3,447.68
Benefits Accrued as a Result of Operations		<u><u>(17,080.42)</u></u>	<u><u>27,857.36</u></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Oldfield Capital Superannuation Fund
As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523
Statement of Cash Flows
For the year ended 30 June 2019

	2019	2018
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	5,657.62	4,506.20
Member contributions		12,909.70
Other operating inflows	(23,384.00)	13,907.63
General administration expenses	(53.00)	(83.00)
Interest received	480.96	44.51
Net cash provided by (used in) operating activities (Note 2):	<u>(17,298.42)</u>	<u>31,285.04</u>
Net increase (decrease) in cash held	(17,298.42)	31,285.04
Cash at the beginning of the year	<u>130,675.07</u>	<u>99,390.03</u>
Cash at the end of the year (Note 1).	<u><u>113,376.65</u></u>	<u><u>130,675.07</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

Oldfield Capital Superannuation Fund
As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523
Statement of Cash Flows
For the year ended 30 June 2019

2019

2018

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	23,615.02	6,747.44
Interactive Broker Investment Account	89,761.63	103,927.63
Cash Fixed Deposit Term Account		20,000.00
	<u>113,376.65</u>	<u>130,675.07</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	(17,080.42)	27,857.36
Increase/(decrease) in provision for income tax		3,447.68
(Increase)/decrease in other assets	(218.00)	(20.00)
Net cash provided by (used in) operating activities	<u>(17,298.42)</u>	<u>31,285.04</u>

Oldfield Capital Superannuation Fund
As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523
Trustee's Declaration

The director of Oldfield Capital Pty Ltd has determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the director of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and**
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and**
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.**

Signed in accordance with a resolution of the director of the trustee company by:

Anthony Bernam Oldfield , (Director)

Date

Oldfield Capital Superannuation Fund

As trustee for

Oldfield Capital Pty Ltd

ABN 80 571 489 523

Independent Audit Report to the Members of Oldfield Capital Superannuation Fund

Opinion

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustee's Declaration of Oldfield Capital Superannuation Fund for the year ended 30 June 2019.

In my opinion the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the financial statements, the financial position of Oldfield Capital Superannuation Fund as at 30 June 2019 and the results of its operations, cash flows, changes in equity/reserves and changes in members' benefits for the year ended 30 June 2019.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities section of my report. I am independent of the entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Trustee's responsibility for the financial statements

The RSE's trustee is responsible for the preparation and fair presentation of the financial statements and has determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustee is also responsible for such internal controls as the trustee determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Australian Auditing Standards, I exercised professional judgement and maintained professional scepticism throughout the audit. I also:

- **Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.**

Oldfield Capital Superannuation Fund

As trustee for

Oldfield Capital Pty Ltd

ABN 80 571 489 523

Independent Audit Report to the Members of Oldfield Capital Superannuation Fund

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my auditor opinion. My auditor conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicated with the trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.

Emphasis of Matter - Basis of accounting and restriction on use and distribution

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustee's financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

Oldfield Capital Superannuation Fund

As trustee for

Oldfield Capital Pty Ltd

ABN 80 571 489 523

Independent Audit Report to the Members of Oldfield Capital Superannuation Fund

Compliance

Opinion

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustee's compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

In my opinion the trustee of Oldfield Capital Superannuation Fund has complied, in all material respects with:

- (a) The requirements of the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified below for the year ended 30 June 2019**
- (b) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.**

Basis for Opinion

I conducted the engagement in accordance with the Standard on Assurance Engagements ASAE [ASAE 3100 Compliance Engagements / 3150 Assurance Engagements on Controls] issued by the Auditing and Assurance Standards Board.

I believe that the evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Trustee's responsibility for compliance

The RSE's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence.

The trustee is responsible, under Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), for maintaining financial resources at the required target amount in accordance with its Operational Risk Financial Requirement (ORFR) strategy. The financial resources held to meet the ORFR target amount must be held either as:

- (a) an operational risk reserve within an RSE;**
- (b) operational risk trustee capital held by the RSE licensee; or**
- (c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE licensee.**

Independence and Quality Control

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

Oldfield Capital Superannuation Fund

As trustee for

Oldfield Capital Pty Ltd

ABN 80 571 489 523

Independent Audit Report to the Members of Oldfield Capital Superannuation Fund

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustee's compliance with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustee of Oldfield Capital Superannuation Fund has, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA reporting standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q–7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D; and

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2019.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above, as a reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

Emphasis of Matter - Basis of Preparation of APRA reporting forms and restriction on use and distribution

This report has been prepared solely for the trustee in order to meet the APRA reporting requirements of the trustee. This report is intended solely for the trustee and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustee and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustee and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Signature of RSE Auditor: _____

Date:

Name of RSE Auditor: S.A.N 100014140,

Firm: Anthony Boys

Address: 5A Broadway St Glenelg South SA 5045

Oldfield Capital Superannuation Fund
As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523
Member's Information Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Anthony Bernam Oldfield		
Opening balance - Members fund	127,247.39	99,390.03
Allocated earnings	(22,738.04)	10,441.46
Employers contributions	5,657.62	4,506.20
Members contributions		12,909.70
Balance as at 30 June 2019	110,166.97	127,247.39
Withdrawal benefits at the beginning of the year	127,247.39	99,390.03
Withdrawal benefits at 30 June 2019	110,166.97	127,247.39

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Anthony Bernam Oldfield or write to The Trustee, Oldfield Capital Superannuation Fund.

Oldfield Capital Superannuation Fund
As trustee for
Oldfield Capital Pty Ltd
ABN 80 571 489 523
Member's Information Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	(17,080.42)	27,857.36
Amount allocatable to members	<u>(17,080.42)</u>	<u>27,857.36</u>
Allocation to members		
Anthony Bernam Oldfield	(17,080.42)	27,857.36
Total allocation	(17,080.42)	27,857.36
Yet to be allocated	<u>(17,080.42)</u>	<u>27,857.36</u>
Members Balances		
Anthony Bernam Oldfield	110,166.97	127,247.39
Allocated to members accounts	110,166.97	127,247.39
Yet to be allocated	<u>110,166.97</u>	<u>127,247.39</u>
Liability for accrued members benefits	<u>110,166.97</u>	<u>127,247.39</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.